Dividend Declaration & Scrip Dividend Suspension

RNS Number : 3869C
GCP Asset Backed Income Fund Ltd
19 October 2020

GCP Asset Backed Income Fund Limited

(the "Company" or "GCP Asset Backed")

LEI: 213800FBBZCQMP73A815

Dividend Declaration and Scrip Dividend Alternative Suspension

19 October 2020

The Board of GCP Asset Backed, which invests in asset backed loans, is pleased to announce a quarterly dividend in respect of the period from 1 July 2020 to 30 September 2020 of 1.55 pence per ordinary share (the "Q3 Dividend").

The ordinary shares will go ex-dividend on 29 October 2020 and will be paid on 27 November 2020 to holders of ordinary shares recorded on the register as at close of business on 30 October 2020.

Scrip Dividend Suspension

The Board, in its discretion, has determined that the offer of a scrip dividend will remain suspended for the Q3 Dividend. The suspension is as a result of the significant discount between the likely scrip dividend reference price of the shares and the current net asset value per share of the Company. The Board will keep the payment of future scrip dividends under review.

Future Dividends

As noted in the interim accounts which were published on 10th September 2020, the Board continues to pursue an increase in the dividend in accordance with the Company's investment objectives and, based on the performance of the Company for the first nine months of the year, the Directors and the Investment Manager currently believe this is likely to be achievable in the future.

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Notes to Editors

GCP Asset Backed is a closed ended investment company traded on the Main Market of the London Stock Exchange. Its investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

The Group seeks to meet its investment objective by making investments in a diversified portfolio of predominantly UK based asset back loans which have contracted, predictable medium to long term cash flows and/or physical assets.

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